



Regulation of the General Meeting of Shareholders

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**REGULATION OF THE GENERAL MEETING OF SHAREHOLDERS OF
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

PREAMBLE

In accordance with what has been established in the article 512 of the Spanish Corporation Law (Legislative Royal Decree 1/2010, of 2 July), the quoted companies have to approve a specific regulation for the General Board. The current Regulation of the General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter, the "Company") has a threefold purpose. In the first place, it reinforces the transparency that should conduct the operation of corporate bodies, by making public their General Meetings preparation and holding procedures; in the second place, it defines the exercise of political rights of the shareholders on the occasion of the call and holding of General Meetings, by developing what is established in the By-Laws and the recommendations of good governance; and, in third place, unifies in a unique text all the rules in relation with the General Meeting of Shareholders, facilitating the knowledge that any shareholder can have about the operation of the Company's biggest body.

PRELIMINAR TITLE

GENERAL DISPOSITIONS

Article 1. Validity and amendment

1. The competence for the approval and amendment of the current General Meeting of shareholders Regulation (the "Regulation") corresponds to the General Board. Once approved, they will be applied to the General Meetings that will be called from the date of its approval.
2. The Administration Board can propose to the General Board amendments to the Regulation when considered convenient or necessary, accompanying its proposal with a report that justifies this amendment.

Article 2. Interpretation

1. The current Regulation completes and develops the system applied to the General Board contained in the regulation applied and in the By-Laws. Should there be any discrepancy between what has been established in this Regulation and the By-Laws, what has been stipulated in the By-Laws will always prevail.
2. The doubts that could appear in relation with its interpretation will be resolved by the Administration Board in accordance, with preference for the law, and in what the law

does not contradict the corporate governance system of the company -integrated by corporate policies, internal regulations of corporate governance and other codes and internal procedures approved by the competent bodies of the company- and the recommendation of good governance of general recognition in the international markets, all of this in the frame of social interest that will propose, if relevant, the amendments deemed relevant. The ones that could arise in relation with its application and interpretation during the holding of the General Board will be resolved by its Chairman.

Article 3. Publication

1. The Company's Administration Board will have to adopt precise measures to ensure the diffusion of this Regulation and its amendments among the shareholders and the investor public.
2. In any case, the Regulation and its amendments will be communicated to the National Commission of Market Values and of registration in the Commercial Register, also being available in the Company's website.

TITLE I

CONCEPT, TYPES AND FUNCTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 4. General Shareholders Meeting

1. The General Shareholders' Meeting is the Company's highest decision-making body in matters within its powers.
2. The resolutions of a duly constituted General Shareholders Meeting, adopted in accordance with the Articles of Association, these Regulations and the legal provisions in force, will oblige all shareholders, even those who are absent, those who abstain from voting and those who dissent, without prejudice to the rights and actions of any kind that may correspond to them according to the Laws in force.
3. The Company shall at all times guarantee the equal treatment of all shareholders who are in the same position, especially with regard to information, participation and the exercise of voting rights at the General Shareholders Meeting.

In particular, it should meet the accessibility requirements of those with disabilities and the elderly to guarantee their right to have prior information and the necessary support to exercise their vote.

Article 5. Types of Meetings

1. The General Meeting can be Ordinary or Extraordinary.
2. The Ordinary General Meeting, previously called to this effect, will meet necessarily in the six (6) first months of each period, to approve, in this case, the corporate management and the former period accounts, as well as to resolve about the result of application, and to approve, in this case, the consolidated

accounts, without prejudice of its competence to treat and agree any other matter that appears in the Agenda, if the number of shareholders and the requested legal or statutory capital concur, depending on the occasion. The Ordinary General Meeting will be valid even if it is called after the deadline.

3. Any Meeting that is not the one planned in the former paragraph will be considered Extraordinary General Meeting.

Article 6. Powers of the General Shareholders Meeting

The General Shareholders Meeting shall decide on matters where it is empowered to do so by law, by these Articles of Association or by the Regulations for the General Shareholders Meeting and, in particular, on the following:

- a) The approval of the financial statements, the allocation of profits and the approval of corporate management.
- b) The approval, where appropriate, of the status of non-financial information.
- c) The appointment, re-election, ratification and dismissal of directors, as well as the appointment and dismissal of the liquidators and, where applicable, the auditors, as well as the exercise of corporate responsibility action against any of them.
- d) Modification of the Articles of Association.
- e) The increase and reduction of the capital stock, as well as the delegation to the Board of Directors of the power to increase the capital stock, in which case it may also confer on it the power to exclude or restrict the right of first refusal under the terms established by law.
- f) The issue or creation of new categories or series of shares.
- g) The issue of bonds and other securities which, in accordance with the regulations applicable at any given time, are the responsibility of the General Shareholders Meeting and the delegation to the Board of Directors of the power to issue them.
- h) The elimination or limitation of the right of first refusal.
- i) The acquisition, sale or contribution to another company of essential assets; as well as the transfer to dependant entities of essential activities undertaken up to that moment by the Company, even though it maintains full control of these.

Operational activities and assets shall be presumed to be essential when the volume of the transaction exceeds twenty-five percent (25%) of the total assets on the balance sheet.

- j) The transformation, merger, spin-off, general assignment of assets and liabilities and transfer of the registered office abroad.
- k) The dissolution of the Company.
- l) The approval of the final balance sheet for liquidation.

- m) Operations where the effect is equivalent to the liquidation of the Company.
- n) The approval of related-party transactions whose approval corresponds to the General Shareholders Meeting in the terms envisaged in the Law.
- o) The policy on the remuneration of directors under the terms established by the Spanish Corporate Enterprises Act.
- p) Any system of remuneration or incentives to directors or senior management consisting of the delivery of shares, share options or in any way linked to the value of the share.
- q) Authorisation for the acquisition of own shares within the legal boundaries.
- r) The approval and modification of these Regulations.
- s) Any other matters as determined by law or these Articles of Association.

TITLE II

CALL AND PREPARATION OF GENERAL MEETING

Chapter I

Call of the General Meeting

Article 7. Call of the General Meeting

1. Without prejudice of what has been established in the Spanish Corporation Law about the Universal Meeting and the announcement by the legal secretary or the registrar of the Business and Trade Register where the Company's registered address is located, it corresponds to the Administration Board, and in its case, to the Company liquidators, the call for the General Meeting of Shareholders, which should take place:
 - a) On a date that would allow its holding during the first six (6) months of the period, if it is and Ordinary General Meeting.
 - b) When the Administration Board considers it is relevant for the corporate interests, in the case of Extraordinary General Meetings.
 - c) In any case, when requested, through an attorney request, the shareholders that own at least three per cent (3%) of the share capital, by expressing in the request the matters to treat in the Meeting. In this case, the Meetings should be called to be held in the two (2) months following the date in which the attorney request was presented to the Board to call it, including necessarily in the Agenda the items that induced this request.

- d) In other cases planned in the Laws and By-Laws.
2. If the General Meeting is not called during the corresponding legal or statutory established period, it can be called, under request of any shareholder, by the legal secretary or the registrar of the business and trade register of the registered address after the Directors have been informed.
- If the Administration Board does not attend in due time the call for the General Meeting request realised by the minority described in the previous section 1.c and under the terms specified, the meeting may be convened by the legal secretary or the registrar of the business and trade register of the registered address, after the Directors have been informed.
3. The Ordinary General Meeting will be valid even if it has been called or held after the deadline. If the correctly called General Meeting, being of any time, cannot be held upon first call, and in the notice a second date was not planned, the holding of the second one has to be announced, with the same Agenda and the same publication requirements than the first one, in the fifteen (15) days following the date of the non-held Meeting and with at least ten (10) days prior to the date fixed for the meeting.
4. In case of decease or of ceasing of the majority of the Administration Board members, any shareholder can request the legal secretary and the Registrar of the Business and Trade Register where the Company's registered address is located to call the General Meeting to appoint the directors. Additionally, any of the directors that remain in its position can call the General Meeting with this unique matter.

Article 8. Call notice

1. The General Meeting of Shareholders call, both Ordinary and Extraordinary, will be performed by a notice published in the Official Newsletter of the Commercial Register or in one of the newspapers of great circulation in Spain, in the Company website and in the National Commission of Market Values, at least one month before the date planned for the holding of the Meeting.

However, the Extraordinary General Meetings can be called with a minimum anticipation of fifteen (15) days. The reduction of the call period will require an express agreement adopted during the Ordinary General Meeting for, at least, two thirds of the subscribed capital with voting rights, and which validity cannot overpass the date of the following meeting date.

The administration body will value the opportunity of diffusing the call notice in a larger number of social communication means.

2. The call notice will contain:
- a) The Corporate name, the place, date and hour of the meeting for the first, and, if needed, second call, leaving between the first and the second meeting, at least, a twenty-four (24) hour delay, as well as the position of the individual or individuals that call the meeting.

- b) The Meeting Agenda, written with clarity and precision, that will include the matters that have to be treated in the meeting, and the Agenda items should not avoid the voting of those independent matters, so that the shareholders can exercise separately their voting preferences
 - c) The date in which the shareholder will have to register the shares in order to be able to participate and vote in the General Meeting, as well as the means to identify his/her ownership for the Company.
 - d) The place and method in which the complete text of the documents and agreement proposals can be obtained, as well as the Company website address in which the documentation will be available.
 - e) Clear and exact information of the treatments that the shareholders have to realise to participate and cast their vote in the General Meeting, including, in particular, the following extremes:
 - The rights of requesting information, of including items in the Agenda, and of presenting agreement proposals, as well as the exercise period. When it is informed that in the Company website more detailed information about those rights can be obtained, the publication can be limited to informing the exercise period.
 - When it is informed that in the Company website more detailed information about those rights can be obtained, the publication can be limited to informing the exercise period.
 - The established procedure for the absentee ballot, by postal mail or by electronic means.
3. Additionally, in the Meeting call notice, the following should appear:
- a) When it is the Ordinary General Meeting, the right of any shareholder to obtain from the Company, immediately and free of charge, the annual accounts and any documents that have to be submitted to the Meeting approval, as well as the management report and the accounts audit report.
 - b) When in the Agenda appears any amendment of the By-Laws, the right of all the shareholders to examine the complete text of the proposed amendment in the registered office and its report, as well as asking for the delivery or free sending of these documents.
 - c) When in the Agenda appears the approval of the Counsellors remunerations policy, the rights of all the shareholders to request the delivery or free sending of the proposal motivated by the referred policy and the specific report of the Appointments and Retributions Commission.
4. The Agenda that appears in the call will be determined by the Administration Board, without prejudice of the right that assists the shareholders that represent, at least, three per cent (3%) of the share capital, to request that a complement to the Ordinary General Meeting call be published including one or more items for the

Agenda, if the new items are accompanied of a justification or, in some cases, of a justified agreement proposal. The exercise of this right, that in no case will proceed regarding the Extraordinary General Meetings, will have to be done by due notification, that will have to be received in the registered office in the five (5) days following the call publication. The complement of the call will have to be published minimum fifteen (15) days prior to the date established for the Board meeting. The lack of publication of the call complement in the legal period fixed will be cause of complain to the Board.

5. The shareholders that represent, at least, three per cent (3%) of the share capital, can, in the five (5) days following the publication of the call, present proposals founded in accordance with matters already included or that should be included in the Agenda of the called Meeting.

The Company will ensure the diffusion, as they are received, among the rest of shareholders, of these proposals and of the documentation that will accompany it, and publishing them continuously in its website.

Chapter II

Preparation of the General Meeting

Article 9. Information available from the date of the call

The Company will make the following information available to its shareholders from the moment the announcement of the call is published and until the General Shareholders Meeting takes place, at its registered office and included without interruption on its website:

- a) The full text corresponding the announcement of the call.
- b) The total number of shares and voting rights at the date of the call, itemised by category of shares, if this is the case.
- c) The full texts of all the proposed resolutions on each and every one of the points included in the Agenda or, with regard to those points of a merely informative nature, a report from the proper bodies commenting on each of these points, as well as the proposed resolutions presented by the shareholders, as they are received.
- d) When the proposal consists of the appointment or ratification of directors, the following information will also be included in this regard: (i) their professional and biographical profile; (ii) other Boards of Directors on which they sit, whether they are listed companies or not; (iii) indication of the category of director to which they belong as appropriate, indicating, in the case of proprietary directors, the shareholder proposing their appointment, re-election or ratification or with whom they have ties; (iv) date of their initial appointment

as a director at the Company, as well as subsequent appointments; (v) shares in the Company and stock options held by them; and (vi) the proposal and reports required by law.

- e) The documents that should be submitted to the General Shareholders Meeting and, in particular, reports by the Board, account auditors and independent experts that, in accordance with the Law or the Articles of Association, should be made available to shareholders on the items included in the Agenda from the date of the call.
- f) Information on the channels of communication between the Company and the shareholders in order to be able to collect information or make suggestions, in accordance with the applicable regulations.
- g) The means and procedures for granting proxy at the General Shareholders Meeting, as well as for remote vote casting. In particular, the forms to accredit attendance and voting by proxy and remotely at the General Shareholders Meeting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company should indicate how to obtain the paper forms, which will be sent to any shareholder who requests them.
- h) The rules for conducting an Electronic Shareholder Forum.

The Company will send its shareholders, either directly or indirectly through the third parties appointed by said shareholders, the central securities depository or the intermediary entity, a notice indicating where they can find the information necessary to enable them to exercise the rights derived from their actions, in the terms provided for in the applicable regulations.

Article 10. Information right prior to the General Meeting holding

1. Up to the fifth (5) day before the one set for the General Meeting holding, upon first call, the shareholders may request the information or clarifications or submit in writing the questions that they deem necessary regarding the Agenda items, the information accessible to the public that was provided by the Company to the National Commission of Market Values, from the holding of the last General Meeting and in relation with the auditor report.
2. The information requests can be done using the e-mail, that will be informed for the shareholders to this effect in the Company's website for each General Meeting or, submitted in writing addressed to the "Trade and Investors Relation Department" in the registered office, personally or by delivering it by any postal mail or messenger means. What has been stipulated in this article is understood to be without prejudice of the rights of the shareholders of obtaining the documents in paper format and of requesting free delivery when the Law establishes it.
3. The information demands regulated in this article will be answered in written, once the identity and condition of the requesting shareholder is verified, up to the day of the General Meeting of Shareholders, before its holding.

4. The Board will be obliged to offer the requested information except in those cases in which (i) *that information is not needed for the tutoring of the shareholder rights*; (ii) there are objective reasons to consider that it could be used for extra-corporate reasons or its publication may harm the company or the linked companies; or (iii) when legal dispositions establish it. The requested information cannot be denied when the request is supported by shareholders that represent, at least, twenty-five per cent (25%) of the share capital.
5. The Administration Board can empower any of its members, as well as its Secretary and Deputy secretary, so that through the "Trade and Investors Relation Department" of the Company, the information requests of the shareholders are answered.
6. The valid information requests, clarifications or questions asked in written and the answers provided in written by the Administration Board will be included in Company's website.
7. When, prior to asking a concrete question, the requested information is available, clearly, expressly and directly for all the shareholder in the Company's website under the question-response format, the Administration Board can limit its answer to consult the information provided in that section.

Article 11. Proxies

1. Shareholders with the right to attend may delegate their representation to another person, even if he or she is not a shareholder.

Where the represented shareholder has issued instructions, the proxy will cast the vote in accordance with them and will be obliged to keep these instructions for one year from the date of the corresponding General Shareholders Meeting.

A proxy may have the representation of more than one shareholder without restriction with regard to the number of shareholders represented. When a proxy represents several shareholders, he or she may vote differently depending on the instructions received from each shareholder.

Intermediaries who appear legitimised as shareholders by virtue of the accounting record of the shares but who act on behalf of various other final beneficiaries may in any case divide their vote and exercise it divergently in compliance with different voting instructions, if they had received them.

Intermediaries may delegate the vote to each of the indirect holders final beneficiaries or to third parties designated by them, without being able to restrict the number of proxies granted.

Proxy may also include those points that have not yet been provided for in the Agenda for the call but may be discussed at the Meeting, as permitted by Law.

In any case, the number of shares represented will be computed for the valid constitution of the Meeting.

Proxy is always revocable. Personal attendance, be it physical or electronic, by the shareholder at the Meeting, entails the cancellation of any proxy, whatever the date this occurs. In this regard, proxies granted prior to the casting of the remote vote will be considered revoked, and those granted later, will be considered not to have been made.

2. Proxy should be granted in the terms and within the scope established by the Spanish Corporate Enterprises Act, in writing and specifically for each meeting, except for a spouse, ascendant or descendant of the represented shareholder or general proxy, in a public document, to manage all the assets that the represented shareholder has in national territory.

Proxy may also be granted by post, by sending the Company a letter stating the representation granted, accompanied by the attendance, proxy or representation and remote voting card issued by the Company or entities responsible for keeping the registry of book entries. However, the attendance, proxy and remote voting card itself may suffice when there is provision for its use for proxy purposes by postal correspondence.

Proxy may also be granted by electronic means or other remote means of communication that, duly guaranteeing the identity of the person represented and the representative and the security of electronic communications that the Board of Directors shall determine on the occasion of the call for each Meeting, making this public in the announcement of the call and on the Company's corporate website.

Where proxy is granted by electronic means, the regulation contained in article 22 of the Regulations for casting remote votes will be applicable, as far as this is possible, prior to the Meeting.

Proxy granted by any of the aforementioned electronic means or other remote communication means should be received by the Company before midnight (12 midnight) on the day immediately prior to the day scheduled for holding the General Shareholders Meeting on first call. Otherwise, the proxy will be deemed not to have been granted.

Everything established above will be applicable to the revocation of the appointment of the representative.

3. The President and Secretary of the General Meeting shall have the broadest powers to admit the validity of the document or means of proving the representation, having to consider only as invalid that which lacks the minimum essential requirements and provided that this is insurmountable.
4. Before being appointed, the proxy should inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been warned of its possible existence, he or she should be informed immediately. In both cases, if they have not received new precise voting instructions for each of the items on which the proxy has to vote on behalf of the shareholder, they should abstain from casting a vote. In particular, there may be a

conflict of interest when the proxy is in any of the situations provided for in article 523.2 of the Spanish Corporate Enterprises Act.

5. In those cases in which the directors of the Company, or any other person or entity, make a public request for proxy, the rules contained in the Spanish Corporate Enterprises Act and the implementing regulations will apply. In particular, the document stating the power of attorney should contain or be attached to the Agenda, as well as the request for instructions for the exercise of voting rights and the indication of how the proxy will vote in the event that no give instructions are given or they are not precise.

The proxy may vote differently when circumstances are unknown at the time the instructions are sent and there is a risk of damaging the interests of the represented party. In the case of a vote cast that does not follow the instructions, the proxy should immediately inform the represented party, in writing, explaining the reasons for the vote.

A public request for proxy may also be made by electronic means in accordance with the provisions of these Regulations and other internal regulations of the Company.

There will be understood to have been a public request when the same person holds the proxy for more than three shareholders.

6. In addition to complying with the duties set forth in section 5 above, in the event that the directors or another person on behalf or in the interest of any of them, have made a public request for proxy, the director who obtains it may not exercise the right of voting corresponding to the shares represented in those points of the Agenda in which there is a conflict of interest, unless the representative has received precise voting instructions for each of these points. In any case, a director will be understood to be in conflict of interest with regard to the following decisions:
 - a) His or her appointment, re-election or ratification as a director.
 - b) His or her dismissal, separation or termination as a director.
 - c) The exercise against him or her of the social action of responsibility.
 - d) The approval or ratification, where appropriate, of operations of the Company with the director in question, companies controlled by him or her or those he or she represents or persons acting on his or her behalf.

7. The Board of directors is empowered to develop the above provisions, establishing the rules, means and procedures in accordance with the technology available to implement the granting of proxy by remote means of communication, adjusting, where applicable, to the regulations issued for this purpose and to the Articles of Association.

In particular, the Board of Directors may: (i) regulate the use of alternative guarantees to the electronic signature for the granting of proxy by electronic correspondence; (ii) reduce the notice to be given established previously for the receipt by the Company of the proxies conferred by postal or electronic

correspondence; and (iii) admit and authorise the President and Secretary of the General Shareholders Meeting or the persons to whom any of them may delegate, to admit the proxies received later than the aforementioned deadline, to the extent that the available means allow.

In any case, the Board of Directors will adopt the necessary measures to avoid possible duplications and ensure that whoever has delegated representation by postal or electronic correspondence is duly authorised to do so in accordance with the provisions of the Articles of Associations and these Regulations.

8. The implementation rules that the Board of Directors may adopt under the provisions of this article will be published on the Company's website.

TITLE III

HOLDING OF THE GENERAL MEETING

Chapter I

Meeting constitution

Article 12. Right and duty of attendance

1. All shareholders who hold one or more shares, including those without voting rights, registered in their name in the relevant book-entry register five days prior to the date on which the General Meeting is to be held and who so prove in accordance with the terms set forth in article 16 of these Regulations and in the notice of call, are entitled to attend the General Meeting.
2. The entities participating in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) may be authorised by the Company to issue attendance cards to the Meeting in favour of their respective depositing shareholders, cards that, likewise, will be provided where appropriate by the Company itself, against the deposit of the documents proving ownership of actions.

For this purpose, the Company will propose to these entities the format of the attendance card that should be issued in favour of the shareholders, ensuring that the cards issued by such entities are uniform and incorporate a barcode or other system that enables them to be read electronically to facilitate the computerised computation of those attending the meeting, as well as the formula to which such document should comply to delegate representation in favour of another shareholder. The attendance card may foresee the identity of the representative in the absence of an express designation by the represented shareholder, as well as any cases of possible conflicts of interest.

3. The members of the Board of Directors will be obliged to attend General Shareholders Meetings, but their presence is not required for the Meeting to be validly constituted. In addition, Directors, Managers and Technicians may attend the Meeting if they are required to do so, as well as other persons who, in the opinion of the Board of Directors, have an interest in the smooth running of corporate affairs and whose intervention in the Meeting may be in the interests of the Company. The President of the General Shareholders Meeting may authorise the attendance of any other person he deems appropriate, without prejudice to the power of the Meeting to revoke this authorisation.

Article 13. Place and time of holding

1. The General Meetings will take place in the Spanish locality that, every time they are called, the Administration Board decides, on the day and time indicated in the call. If in the call the place of holding is not mentioned, it will be understood that the meeting will take place in the registered office.
2. The attendance to the General Meeting can be done by going to the place where the meeting will be held or, if desired, to other places that the Company will have mentioned in the call, and that are connected with that other one with any of the valid systems that will allow the recognition and identification of the attendants, the permanent communication among the attendants, independently from where they are, as well as the intervention and cast of vote, all of that in live. The main place will be located in the municipality of the registered office indicated in the call, but the accessory places will not need to be indicated. The attendants to any of the places will be considered, to all the effects related to the General Meeting, as attendants to the one and same meeting. The meeting will be held where the main place is.

Article 14. Infrastructure and means

1. The place destined for the holding of the General Meeting will have the staff, technical equipment and safety measures in accordance with the building characteristics and the importance of the event.
2. In guarantee of the attendants' security and the good development of the General Meeting, the safety and protection measure will be established, including the access control systems deemed adequate.
3. Additionally, in order to facilitate its diffusion, there will be audio-visual recording of the General Meeting. The development of the General Meeting can also be object of retransmission by any mean and, among others, through Internet video, and diffusion in social networks. The attendants may not use photography, video, image and/or sound recording devices, or similar equipment in the meeting where the General Meeting will be held, except if allowed so by its Chairman.
4. With enough time before the day planned to hold the General Meeting, the Company will prepare the human and technical equipment needed to have under control and computer calculation of the representation delegations that will be

received with the corresponding voting instructions.

The day where the General Meeting is hold, the indicated place for the meeting will be prepared with the above-mentioned computer equipment -human and technical-, in order to control the entrance of the shareholders attending the meeting for the constitution quorum calculation of the General Meeting and the preparation of the attendants list.

Article 14 bis. Attendance at the General Shareholders Meeting by electronic means. Exclusively remotely held Shareholders Meetings

1. The Company may enable attendance at the General Shareholders Meeting by electronic means that duly guarantee the identity of those attending and the casting of remote votes during the Meeting, provided that the Board of Directors so agrees. In this case, the notice shall describe the deadlines, forms and methods of exercising the shareholders' rights provided for by the Board of Directors to allow the proper development of the Board meeting, as provided by law, in the Articles of Association and in these Regulations.

The Board may establish in the call that the speeches and proposed resolutions that, in accordance with the Law, those attending by electronic means intend to make, where this possibility has been contemplated in the call for the Meeting, should be sent to the Company before the Meeting is held. The responses to shareholders or their representatives who attend the Meeting electronically and exercise their right to information during the meeting will occur during the meeting itself or in writing within seven days after the Meeting has finished.

2. The above provisions for this article, insofar as they are compatible with the legal regime, will also be applicable in the cases in which, based on the provisions of article 18 bis of the Articles of Association and in accordance with the applicable regulations, in the announcement of the call provides for holding the General Shareholders Meeting exclusively electronically and, therefore, without physical attendance of the shareholders and their proxies or, where appropriate, of the members of the Board of Directors. In any case, the announcement of the call will notify the regulations that are applicable in this regard.

Article 15. Presidency, Secretary and Board of the General Shareholders Meeting

1. The Board of the General Shareholders Meeting will be composed of the President and the Secretary of the General Shareholders Meeting.
2. The General Shareholders Meeting will be chaired by the President of the Board of Directors. In situations where the President of the Board of Directors is absent or unavailable, he or she shall be replaced by the Vice Presidents in their order, which if not pre-determined, is established depending on the length of time that directors have been directors of the Company. In the absence of Vice-Presidents, the Board will be chaired by the oldest director.

3. The responsibilities of the President of the General Shareholders Meeting are:
 - a) To conduct the meeting so that the deliberations take place in accordance with the Agenda.
 - b) To resolve any doubts that may arise with regard to the list of shareholders and the content of the Agenda.
 - c) To give the floor to shareholders who have requested to speak in the terms provided for in article 17 of these Regulations, until he or she considers that an issue has been sufficiently debated or that it makes it difficult for the meeting to progress.
 - d) To indicate when voting on the resolutions is to take place and to announce the results of the vote.
 - e) In general, to exercise all the powers required for the better organisation of the meeting, including the interpretation of the provisions of these Regulations.

In the performance of his or her duties, the President of the Meeting will be assisted by the Secretary.

4. The Secretary of the General Shareholders Meeting will be the Secretary of the Board of Directors. If the Secretary of the Board of Directors is absent or unavailable, he or she will be replaced by the Vice Secretary of the Board of Directors, and if he or she is also absent, the person designated for this purpose by the shareholders present at the beginning of the meeting will act as Secretary of the General Shareholders Meeting.
5. The following shall be the functions of the Secretary of the General Shareholders Meeting:
 - a) Report to the General Meeting, by delegation of the President, on the quorum for attendance at the General Shareholders Meeting.
 - b) Read or give a summary of the text of the proposed resolutions, where applicable.
 - c) Resolve, together with the President, any doubts, clarifications or queries raised with regard to the list of those attending and with the proxies or representations.
 - d) Draft the minutes of the General Shareholders Meeting, where applicable.
 - e) And in general, exercise, as instructed by the President of the Meeting, the necessary powers of organisation, order and discipline required for the

Meeting to be properly conducted and the resolutions to be adopted and formalised.

6. If for whatever reason, during the General Meeting those who were acting as President or Secretary were to leave the meeting, then the person who would replace them in the exercise of their duties would be selected in accordance with the provisions of sections 2 and 4 above.

Article 16. Constitution of the General Shareholders Meeting

1. In the place, date and time indicated in the call for the General Shareholders Meeting and from two (2) hours before the time announced for the meeting to begin, the shareholders or those who validly represent them may present to the personnel in charge of the attendance record the documents accrediting their right to attend and, where applicable, to represent. The right to attend will be accredited by showing the certificate of authority issued by the entities responsible for the accounting record of the Company's shares, in which will be confirmed the registration in the name of the shareholder of at least one share five (5) days prior to the date of the Meeting or by the presentation of the attendance card issued by the Company or by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) that, for this purpose, have been authorised by the Company.

Shareholders wishing to vote by remote means of communication prior to the General Meeting or, as the case may be, to attend the General Meeting remotely, shall prove their identity and status as shareholders in the manner determined by the Board of Directors in the notice of call.

2. Shareholders or, where applicable, their representatives who access the venue of the General Shareholders Meeting after the Meeting has entered the examination and deliberation phase for the Agenda will not be included in the list of those attending.
3. Before entering into the Agenda, a list of those attending will be made, confirming the nature or representation of each one and the number of own or third-party shares with which they are participating.

At the end of the list, the number of shareholders present will be indicated (including those who have attended remotely and those who have cast the vote by means of remote communication prior to the Meeting) or represented, as well as the amount of the capital stock of which they are holders, specifying that which corresponds to the shareholders with voting rights.

The list of those attending will appear at the beginning of the minutes or will be attached to them by means of an annex signed by the Secretary, with the approval of the President.

4. Shareholders casting their votes by means of remote communication, in accordance with the provisions of article 22 of these Regulations, should be considered as present for the purposes of constituting the General Shareholders Meeting.

5. Once it has been verified that there is a quorum, the Board for the Meeting will be constituted, marking the beginning of the Meeting at the place, day and time set for its celebration, either on first or second call.
6. The President or, by proxy, the Secretary will announce the call, it can be taken as read if no shareholder opposes it, and will report on the global data resulting from the list of those attending, detailing the number of shareholders present and represented at the meeting with the right to vote, the number of shares corresponding to both and the percentage of capital they represent. The President's or the Secretary's statement on the list of attendees may be made provisionally, and the General Meeting shall be informed of the overall details of the definitive list of attendees after the end of the shareholders' speaking time and before voting on the proposed resolutions corresponding to the different items on the Agenda of the General Meeting.
7. Once these data have been publicly communicated by the President or the Secretary, the Presidency will then declare whether or not the requirements for the valid constitution of the Meeting have been met. Where there is a Notary present, he or she will ask the Assembly if there are any objections or protests to the statements made by the President regarding the number of concurrent partners and the capital present. Any doubts or queries expressed to the Notary, and failing that, to the Secretary, that arise on these points will be reflected in the Minutes and will be resolved by the Presidency.

Immediately afterwards, if that should be the case, the Presidency will declare the Meeting validly constituted.

8. General Shareholders' Meetings, both Ordinary and Extraordinary, will be validly constituted:
 - In general terms, on first call when the shareholders present or by proxy possess at least fifty percent (50%) of the subscribed capital with voting rights. On second call, the constitution of the Meeting will be validated when the shareholders present or by proxy possess at least forty-five percent (45%) of the subscribed capital with voting rights. Exceptions to the foregoing are those cases in which, in accordance with the items included on the Agenda, it is not legally possible to require a higher percentage of capital for the General Shareholders Meeting to be validly constituted than that established by the applicable regulations.
 - The percentages mentioned in the previous paragraph shall also be those applicable so that Ordinary and Extraordinary General Shareholders Meeting may validly resolve on the issue of bonds which, in accordance with the regulations applicable at any given time, are within the powers of the General Shareholders Meeting, an increase or reduction of capital, the transformation, merger or spin-off of the Company, the general assignment of assets and liabilities, the suppression or removal of the right of first refusal on new shares, the transfer of address abroad and, in general, any modification of the Articles of Association.

9. If for any reason it is necessary to hold the meeting in separate rooms, audio-visual means will be provided that enable interactivity and intercommunication between them in real time and, therefore, the unity of the act.

Chapter II

Shareholders intervention turn

Article 17. Requests to speak

1. Once the General Shareholders Meeting is constituted, those shareholders who physically attend the Meeting and who, in exercise of their rights, wish to speak during the time allotted to deliberations will identify themselves to the Secretary or, where applicable, to the Notary (or to the people assisting them), showing their National Identity Document, or equivalent identification document in the case of foreigners, and the attendance, proxy and remote voting card, stating the number of shares they hold and the shares they represent. All documents will be returned to them once they have spoken. Persons attending remotely may request to speak in the terms provided for in the announcement of the call.

If they intend to request that their speech be recorded literally in the Minutes of the Meeting, they will have to deliver it in writing, at that time, to the Secretary or, where applicable, to the Notary (or the persons assisting them), so that it coincide with when the shareholder's speech takes place. Those attending by electronic means should follow the rules established in the announcement of the call in this regard.

2. Once the Board has the list of shareholders who wish to speak and before voting on the issues included in the Agenda, the list of those wishing to speak will be opened.

Article 18. Interventions

1. The shareholders interventions will take place in the order in which they are called to the Board.
2. The Chairman, considering the circumstances, will determined the initial maximum time for each intervention that will be the same for all and never less than five (5) minutes.
3. The Chairman, when exercising its ordering faculties of the Meeting development, and without prejudice of other actions:
 - (i) can extend, when considered correct, the initial time assigned to each shareholder;
 - (ii) can request that the speakers clarify matters that have not been understood or haven't been explained enough during the intervention;
 - (iii) can call to order the speaker shareholders so that they direct their intervention to the matters of the Meeting and abstain from making out of

order manifestations or exercising his/her right in an abusive and obstructive way;

- (iv) can announce to the speakers that their intervention period is nearly concluding so that they can adjust their speech and, once the time has elapsed, or if they are persistent in the conducts described in the former epigraph (iii), can withdraw their floor; and
 - (v) if he/she considers that the intervention can interfere with the normal and ordered development of the meeting, can invite them to leave the room and, if needed, to adopt the necessary means for the completion of this plan.
4. The shareholders may, during the interventions turn, formulate agreement proposals about the affairs in relation with which the General Meeting can legally debate and adopt agreements without them being included in the Agenda.

Article 19. Right to information during the Meeting

1. During the speeches, shareholders or their duly accredited representatives who physically attend the General Shareholders Meeting may verbally request any information or clarifications they deem significant regarding issues included in the Agenda for the meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Shareholders Meeting was held and regarding the auditor's report. Those shareholders and representatives who attend by electronic means may request the information or clarifications that they consider appropriate regarding these issues in the terms provided for in the announcement of the call in accordance with the applicable regulations.
2. The Board of Directors will be obliged to provide the information requested by the shareholders, unless one of the circumstances provided for in article 10.4 of these Regulations occurs or the information requested is not available at the time of the meeting itself. In this case, the information will be provided in writing within seven (7) days following the end of the Meeting, for which purpose the shareholder will indicate the location or address where the information will be sent.
3. Furthermore, when prior to a specific question being asked the information requested is clearly, expressly and directly available to all shareholders on the Company's website under the question-answer - format, the Board of Directors may restrict its response to referring to the information provided in that format.
4. The information or clarification requested will be provided by the President or, where applicable and at the request of the latter, by the Chief Executive Officer or by any of the directors present. If the information or clarifications requested relate to matters within the responsibilities of the Audit and Control Committee, they shall be provided by any of the members or consultants to this Committee present at the meeting. The President may also empower any other person considered suitable, representing and on behalf of the Company, to respond to requests for information made by shareholders.

Chapter III

Votes and agreements documentation

Article 20. Voting on proposed resolutions

1. Once the speeches by the shareholders have ended and the answers provided in accordance with the provisions of these Regulations, the proposed resolutions on the issues included in the Agenda or on those others that by legal mandate do not need to appear will be put to a vote.
2. The Secretary will read a summary of the proposed resolutions, the texts of which appear on the Company's website. If any shareholder so requests or, even if not requested, it is deemed appropriate by the President, they will be read out in full. In any case, those attending will be informed of the item on the Agenda to which, in each case, the proposed resolution that is submitted to a vote refers.
3. The voting process for the proposed resolutions will be conducted following the Agenda envisaged in the call. Firstly, the proposed resolutions that the Board of Directors has formulated in each case will be put to a vote and then, where applicable, those formulated by other proponents and followed by those relating to issues which the General Shareholders Meeting may resolve even though they were not on the Agenda, with the President of the General Shareholders Meeting deciding the order in which they will be voted on. In any case, once a proposal for resolution has been approved, all the others relating to the same issue that are incompatible with it will automatically be rejected without proceeding to put them to a vote.
4. Without prejudice to the fact that, at the initiative of the President, other alternative systems may be used, voting on the proposed resolutions referred to in the preceding section will be undertaken in accordance with the following procedure:
 - a) The voting of the proposed resolutions relating to issues included in the Agenda will be conducted by means of a negative deduction system.

For these purposes, for each proposal, those corresponding to all the shares present and represented will be considered votes in favour, deducting the votes corresponding to the shares whose owner or representative states that they vote against or abstain and the votes corresponding to the shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their departure before the Secretary or, where applicable, the Notary, to which will be added those corresponding to the proxies received by the Board of Directors stating their intention to vote against, or abstain with regard to the proposal in question. Votes against and abstentions will be counted separately.

- b) Voting on the proposed resolutions relating to issues not included in the Agenda, when such proposals are legally possible, will be conducted by means

of a positive deduction system. For these purposes, those corresponding to all the shares present and represented will be considered votes against, deducting the votes corresponding to the shares whose holders or representatives state that they vote in favour or abstain and the votes corresponding to the shares whose holders or representatives have left the meeting prior to voting on the proposed resolution in question and have recorded their departure before the Secretary or, where applicable, the Notary.

5. When technically possible, providing compliance with all legal conditions may be guaranteed, the Board of Directors may establish electronic vote counting systems.
6. Those matters that are substantially independent should be voted on separately, so that shareholders may exercise their voting preferences separately and, in any case, even if they appear in the same item on the Agenda, the following should be voted on separately: (i) the appointment, ratification, re-election or dismissal of each director, which should be voted on individually; and (ii) in the case of amendments to the Articles of Association, each article or group of articles that have their own autonomy.
7. Intermediaries who appear legitimised as shareholders by virtue of the accounting record of the shares but who act on behalf of various other final beneficiaries may in any case divide their vote and exercise it divergently in compliance with different voting instructions, if they had received them.
8. Declarations indicating how the vote will be cast made to the Secretary or, where applicable, to the Notary (or to those assisting them), provided for in paragraph 4, above, may be made individually with regard to each of the proposals or jointly to several or for all of them, expressing to the Secretary or the Notary the identity and condition of shareholder or proxy of the person voting, the number of shares to which they refer, how they will vote or, where applicable, if they wish to abstain.
9. If the shareholder has cast the vote by electronic means, the Company should send him or her electronic confirmation of the receipt of his or her vote. Also, within one month from the date of the General Shareholders Meeting, the shareholder or their representative and the final beneficiary may request confirmation that the votes corresponding to their shares have been recorded and correctly count by the Company, unless they already have this information. The Company should send this confirmation within the deadline established in the applicable regulations.

Article 21. Conflict of interests

1. The shareholder cannot exercise his/her right to vote corresponding to his/her actions when the agreement is in relation with:
 - a) excluding him/her from the company;
 - b) free him/her from an obligation or conferring him/her a right;
 - c) facilitating any type of financial assistance, including the guarantee provision in his/her favour; or

- d) releasing him/her from his/her obligations from the loyalty duty of the counsellors, in accordance with what has been legally established.
2. The shares of the shareholder that is to be found in any of these conflict of interest situations contemplated in the former section will be deduced from the share capital for the calculation of the majority of the votes that in each case will be needed.
 3. In conflict of interest cases different from the ones mentioned in the section 1, the shareholders will not be forbidden from their voting right.

However, when the shareholder or shareholders incurred in conflict vote has been decisive to adopt the agreement, it will correspond to the Company, in the case of imputation, and to the affected by the conflict shareholder or shareholders, the charge of the agreement conformity proof to the social interest. To the imputing shareholder or shareholders it will correspond to accredit the conflict of interest. From this regulation are excluded the agreements relative to the responsibility appointment, ceasing, revocation and exigency of the Counsellors and any other of similar signification in which the conflict of interest refers exclusively to the position that the shareholder occupies in the Company. In these cases, it will correspond to the imputing individuals to accredit the social interest prejudice.

Article 22. Remote casting of votes prior to the Meeting

1. The vote on the proposals on points included in the Agenda may be made by shareholders prior to the General Shareholders Meeting by post, electronic correspondence or by any other means of remote communication that duly guarantees the identity of the shareholder and, where appropriate, the security of the electronic communications, all in accordance with the legislation in force at all times.
2. To cast a vote by post, the shareholder may send the Company a letter stating their voting intention or if they wish to abstain, accompanied by the attendance, proxy and remote voting card issued in their favour by the Company or by the entity or entities responsible for the registry of book entries. However, the attendance, proxy and remote voting card itself, duly filled in and signed, may suffice when it provides for use for remote voting purposes.
3. Votes by electronic communication will be cast under a recognised electronic signature or other type of guarantee that the Board of Directors deems suitable to ensure the authenticity and identification of the shareholder exercising the right to vote, which will be accompanied by a copy in unalterable electronic format of the attendance, proxy and remote voting card.

Notwithstanding the foregoing, the Company may create on its website a specific computer programme for exercising the right to vote remotely, in which case, it will not be necessary to send a copy in unalterable electronic format of the documents referred to in the previous paragraph.

4. The vote cast by any of the means provided for in the preceding sections should be received by the Company before midnight (12 midnight) on the day immediately prior to the day scheduled for holding the General Shareholders Meeting on first call. Otherwise, the vote will be deemed not to have been cast.
5. The votes cast remotely referred to in this article will be without effect in the following circumstances:
 - a) By subsequent and express revocation undertaken by the same means used to cast the vote and within the deadline established for it.
 - b) Attendance, physical or electronic, at the meeting by the shareholder that cast the vote.
6. The Board of Directors is empowered to develop the above provisions, establishing the rules, means and procedures in accordance with the technology available to implement the casting of votes by electronic remote means of communication, adjusting, where applicable, to the regulations issued for this purpose and to the Articles of Association.

In particular, the Board of Directors may: (i) regulate the use of alternative guarantees to the electronic signature for casting votes by electronic means in accordance with the provisions of section three above, and (ii) reduce the deadline established in section four above for receipt by the Company of votes cast by post or electronic correspondence.

In any case, the Board of Directors will adopt the necessary measures to avoid possible duplications and ensure that whoever has cast the vote by postal or electronic correspondence is duly authorised to do so in accordance with the provisions of the Articles of Associations and these Regulations.

7. The implementing rules that the Board of Directors may adopt under the provisions of this article will be published on the Company's website.

Article 23. Agreement adoption and result proclamation

1. The agreements will be adopted by simple majority of the present and represented shares in the General Meeting, and an agreement is adopted when it obtains more votes in favour than against of the capital present and represented, except for cases in which the Law or By-Laws require a qualified majority.

In particular, they will be adopted with the vote in favour of presents or represented shares in the Meeting they represent, more than, fifty per cent (50%) of the share capital subscribed with the right to vote, the shares or bonds or other assets issue in shares with exclusion of the pre-emptive subscription in favour of shareholders of the Company.

2. Each action with present or represented voting right in the meeting will give the right to one vote.
3. The Chairman will declare approved the agreements when he has proof that the existing votes in favour are sufficient, without prejudice of the manifestation that

the attendant shareholders make in front of the Attorney or Secretary about this matter.

4. For each agreement submitted to voting in the General Meeting, the minimum number of shares will be determined in relation with the valid votes, the proportion of the share capital representing these votes, the total number of valid votes, the number of votes in favour and against each agreement and the number of abstentions.
5. In any case, if an agreement proposal is approved, all the other ones that are not compatible with this one will automatically fall out, and therefore they will not need to be submitted to voting
6. If there are proposals related to matters that the General Meeting can resolve without them being in the agenda, the Chairman will decide the order in which they will be submitted to voting
7. For the adoption of any of the agreements that the article 526 of the Spanish Corporation Law refers to, those shares that do not have voting right because of what has been established in this precept, will not be considered represented nor present, with the exception that the sub-delegation or alternate delegation has sent an individual that can exercise the voting right

Article 24. Provisional suspension and extension

1. Exceptionally, if any extraordinary circumstance happens that avoids the normal development of the General Meeting, the Chairman of the Meeting, may agree to the suspension of the session during the time that he/she considers appropriate, in order to re-establish the necessary conditions for its continuation. The General Meeting Chairman can adopt additional measures that he considers appropriate to guarantee the safety of the attendants and avoid the repetition of the circumstances that could again modify the good order of the meeting.

If, once the session is restarted, the situation that has provoked the suspension continues, the Chairman can agree to the extension of the session to the next day or directly cancel the session.

2. Without prejudice of the former items, under proposal of the General Meeting Chairman, of the majority of Counsellors assisting in the meeting or under request of shareholders that represent, at least, the fourth part (1/4) of the present capital in the General Meeting, the attendants can agree to the extension of the sessions during one or more consecutive days. No matter how many sessions are contemplated, the General meeting will be considered unique, and only one minutes will be prepared for all the sessions.

Article 25. End of the Meeting

Once the voting of the agreement proposals finished and the results proclaimed, it corresponds to the Chairman to end the General Meeting and declare the end of the

session.

Article 26. Minutes of the Meeting

1. The Secretary of the Meeting will draw up the Minutes of the session that will be incorporated into the Book of Minutes, which may be approved by the Meeting itself at the end of the meeting, or failing that, and within a deadline of fifteen (15) days, by the President of the Meeting and two (2) Auditors, one representing the majority and the other representing the minority, having the Minutes approved in either of these two forms as executive force on the date of their approval.
2. The minutes of the Meeting will include the list of those attending referred to in article 192 of the Spanish Corporate Enterprises Act and will contain a summary of the deliberations, literal expression of the resolutions adopted and the result of the voting.
3. The Board of Directors may require the presence of a notary to draw up the minutes of the Meeting and shall be obliged to do so whenever shareholders representing at least one per cent (1%) of the capital stock request it five (5) days prior to the date scheduled for the meeting. Also, in the event that the Company's General Shareholders Meeting is held exclusively by electronic means in accordance with the provisions of articles 14 bis of these Regulations and 18 bis of the Articles of Association, the minutes of the meeting should be drawn up by a Notary.

The notarial document shall not be submitted for approval, it shall be considered to be the minutes of the meeting and the resolutions contained therein may be executed as from the date of its closing. The notarial fees shall be paid by the Company.

Article 27. Publication of agreements

1. Without prejudice of the inscription in the Commercial Registry of those agreements registerable and the legal provisions that can apply in matters of publication of social agreements, the Company will submit the approved agreements text to the National Commission of Market Values, in the established period.
2. The complete text of the adopted agreements and the result of the votes will be integrated in the Company's website in the five (5) days following the end of the General Meeting.

Article 28. Electronic Forum of Shareholders

1. In the occasion of the holding of each General Meeting of shareholder in the Company's website an electronic forum of shareholders will be put in place to which both the Company shareholders and the correctly constituted voluntary shareholders partnerships and subscribed in the special Registry put in place in the National Commission of Market Values, in order to facilitate the communication among shareholders of the Company because of the call and until the holding of the corresponding General Meeting. In the Forum, proposals that wish to be

presented as complement to the agenda noticed in the call, adhesion requests to those proposals, initiatives to reach enough percentage to exercise a right of minority planned in the Law, as well as offers or demands of voluntary representation can be published.

2. The Administration Board will approve the working rules of this Forum that will be available in the Company's website.

FINAL DISPOSITION

The current Regulation will be applied from the call of the General Meeting of Shareholders immediately posterior to the one that has been approved.